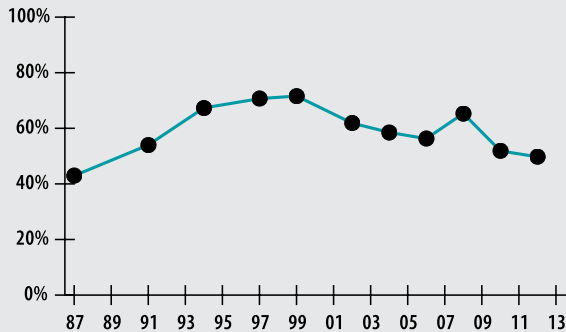
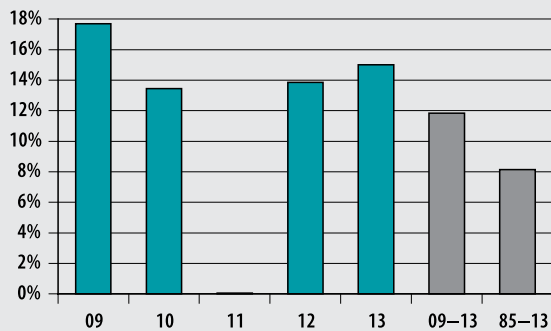


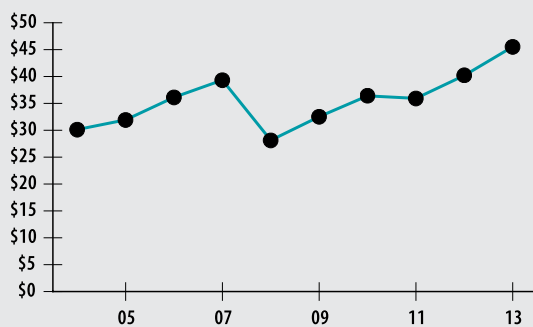
## FUNDED RATIO (1987-2013)



## INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



## ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



## INVESTMENT RETURN HISTORY

**29 years 2013**  
8.15%

**28 years 2012**  
7.91%

**27 years 2011**  
7.70%

**10 years 2013**  
6.33%

**10 years 2012**  
6.72%

**10 years 2011**  
4.37%

**5 years 2013**  
11.84%

**5 years 2012**  
1.57%

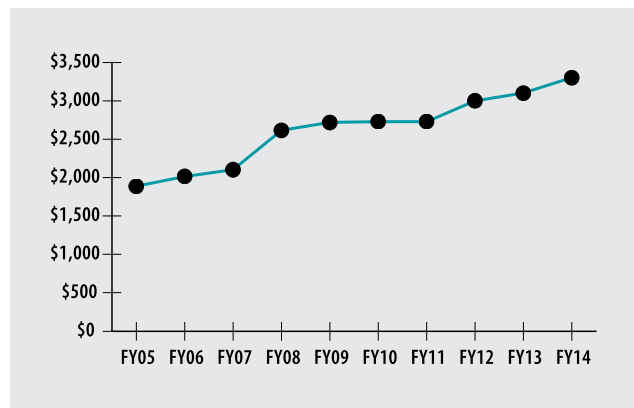
**5 years 2011**  
0.72%

## ACTUARIAL

▶ Funded Ratio	49.8%
▶ Date of Last Valuation	01/12
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.25%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$39.1 M
▶ Total Pension Appropriation (Fiscal 2014)	\$3.3 M

	ACTIVE	RETIRED
▶ Number of Members	256	223
▶ Total Payroll/Benefit	\$13.5 M	\$4.1 M
▶ Average Salary/Benefit	\$52,600	\$18,500
▶ Average Age	NA	72
▶ Average Service	NA	NA

## 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



## EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	17
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.02%
▶ 2013 Market Value	\$45.5 M
▶ 2009-2013 (Annualized)	11.84%
▶ 1985-2013 (Annualized)	8.15%